

Exemption number: 82 4639

KGHM POLSKA MIEDŹ S.A.

ul. M. Skłodowskiej-Curie 48
59-301 Lubin, Poland

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Att:	Division of Corporation Finance		
Company:	United States Securities and Exchange Commission	Phone:	1 202 55 13 450
		Fax:	1 202 77 29 207
From:	Leszek Mierzwa (contact name) Executive Director, Equity Supervision and Investor Relations	Phone:	(48 76) 747 81 30
Company:	KGHM Polska Miedź S.A.	Fax:	(48 76) 747 81 39
E-mail:			
Date:	6 October 2008	No of sheets:	1

Current report 48/2008

SUPPL

The Management Board of KGHM Polska Miedź S.A. wishes to announce that the Regional Court for the City of Warsaw in Warsaw, Section X (Economic) for bankruptcy and remedial proceedings, issued a ruling dated 29 September 2008 upon declaration of bankruptcy of the company Vivid.pl S.A. with its registered head office in Warsaw (100% of the shares of Vivid.pl S.A. are owned by Telefonía DIALOG S.A. - a subsidiary of KGHM Polska Miedź S.A.). The court appointed a court commissioner - Regional Court Judge, Arkadiusz Zagrobelny, and a receiver - Jacek Filiks.

The ruling on this bankruptcy will come into legal force on 10 October 2008.

Legal basis: § 5 sec. 1 point 24 of the Decree of the Minister of Finance dated 19 October 2005 regarding current and periodic information published by issuers of securities (Journal of Laws from 2005 No. 209, item 1744)

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PREZES Zarządu

Mirosław Kruś

DYREKTOR GENERALNY

ds. Nadzoru Własnościowego
i Relacji Inwestycyjnych

Leszek Mierzwa



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KGHM Polska Miedź S.A.
with its registered head office in Lubin
59-301 Lubin, ul. M. Skłodowskiej-Curie 48
www.kghm.pl NIP 692-680-00-13 REGON 390021784

Court of registration:
Wrocław Fabryczna Regional Court, Section IX (Economic) of the
National Court of Registrations No. KRS 000023302
where Company documentation is kept

Total share capital:

2.000.000.000 PLN
(paid-in capital)

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2008 OCT 14 A 7:17

Att:	Division of Corporation Finance Office of International Corporate Finance		
Company:	United States Securities and Exchange Commission	Fax:	1 202 772 92 07
From:	Leszek Mierzwa (contact name) Executive Director, Equity Supervision and Investor Relations	Phone:	(48 76) 747 81 30
Company:	KGHM Polska Miedź S.A.	Fax:	(48 76) 747 81 39
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Date:	14 October 2008	No of sheets:	5

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SUPPL

In accordance with §86 section 2 of the Decree of the Minister of Finance dated October 19, 2005 - Journal of Law No. 209, item 1744, the Board of Management of KGHM Polska Miedź S.A. hereby provides the Consolidated Report for the first half of 2008.

Herein, are presented only the consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement. United States Securities and Exchange Commission will receive the complete hard copy of the Consolidated Report for the first half of 2008 by express mail shortly.

Sincerely

WICEPREZES ZARZADU

Maciej Tybura

I WICEPREZES ZARZADU

Herbert Wirth

KGHM Polska Miedź S.A. Group
Half-year consolidated financial statements prepared in accordance with IFRS
as adopted by the European Union
for the period from 1 January 2008 to 30 June 2008
(amounts in tables in thousand PLN, unless otherwise stated)

Exemption number 82 4639

Consolidated balance sheet

Consolidated balance sheet		At	
	Note	30 June 2008	31 December 2007
Assets			
Non-current assets			
Property, plant and equipment	6	6 744 233	6 614 352
Intangible assets	7	118 047	119 231
Investment property	8	16 517	16 517
Investments in associates	9	659 760	690 096
Deferred tax assets	22	319 174	320 506
Available-for-sale financial assets	10	44 759	47 155
Held-to-maturity Investments	11	57 292	43 934
Derivative financial instruments	12	8 154	33 395
Trade and other receivables	13	53 376	47 071
		8 021 312	7 932 257
Current assets			
Inventories	14	1 862 653	1 744 495
Trade and other receivables	13	1 411 543	925 367
Current corporate tax receivables		1 669	7 377
Available-for-sale financial assets	10	100 623	-
Derivative financial instruments	12	16 429	81 622
Cash and cash equivalents	15	3 450 503	2 812 096
		6 843 420	5 570 957
Non-current assets held for sale	25	550	184
TOTAL ASSETS		14 865 282	13 503 398
Equity and liabilities			
EQUITY			
Equity attributable to shareholders of the Parent Entity			
Share capital	16	2 000 000	2 000 000
Other reserves	17	8 791	13 118
Retained earnings		7 360 280	7 440 870
		9 369 071	9 453 988
Minority interest		47 296	47 621
TOTAL EQUITY		9 416 367	9 501 609
LIABILITIES			
Non-current liabilities			
Trade and other payables	19	31 497	24 762
Borrowings and finance lease liabilities	20	69 756	162 909
Derivative financial instruments	12	-	3 087
Deferred tax liabilities	22	34 282	29 804
Liabilities due to employee benefits	23	944 331	919 923
Provisions for other liabilities and charges	24	536 267	570 327
		1 616 133	1 710 812
Current liabilities			
Trade and other payables	19	3 438 566	1 646 406
Borrowings and finance lease liabilities	20	195 165	113 201
Current corporate tax liabilities		30 159	343 377
Derivative financial instruments	12	61	14 335
Liabilities due to employee benefits	23	79 643	77 402
Provisions for other liabilities and charges	24	89 188	96 256
		3 832 782	2 290 977
TOTAL LIABILITIES		5 448 915	4 001 789
TOTAL EQUITY AND LIABILITIES		14 865 282	13 503 398

Consolidated income statement

	Note	For the period	
		from 1 January 2008 to 30 June 2008	from 1 January 2007 to 30 June 2007
Sales	27	6 750 769	6 467 899
Cost of sales	28	(4 054 068)	(3 639 149)
Gross profit		2 696 701	2 828 750
Selling costs	28	(113 216)	(95 652)
Administrative expenses	28	(347 739)	(344 774)
Other operating income	30	314 135	1 073 207
Other operating costs	31	(586 253)	(1 334 972)
Operating profit		1 963 628	2 126 559
Finance costs - net	32	(24 712)	(15 212)
Share of profits of associates accounted for using the equity method	35	152 524	122 430
Profit before income tax		2 091 440	2 233 777
Income tax expense	36	(372 281)	(408 136)
Profit for the period		1 719 159	1 825 641
attributable to:			
shareholders of the Parent Entity		1 719 410	1 825 334
minority Interest		(251)	307
		1 719 159	1 825 641
Earnings per share attributable to the shareholders of the Parent Entity for the half-year period (PLN per share)	37		
- basic		8.60	9.13
- diluted		8.60	9.13

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Consolidated statement of changes in equity

	Note	Attributable to shareholders of the Parent Entity			Attributable to minority interest	Total equity
		Share capital	Other reserves	Retained earnings		
At 1 January 2007 as previously stated		2 000 000	(431 161)	6 648 838	44 725	8 262 402
Prior period errors		-	-	251 473	37	251 510
At 1 January 2007		2 000 000	(431 161)	6 900 311	44 762	8 513 912
Impact of cash flow hedging valuation	34.1.9	-	698 586	-	-	698 586
Fair value losses on available-for-sale financial assets		-	(1 845)	-	-	(1 845)
Deferred tax	22	-	(137 452)	-	-	(137 452)
Total income/(expenses) recognised directly in equity		-	559 289	-	-	559 289
Profit for the period		-	-	1 825 334	307	1 825 641
Total recognised income/(expenses)		-	559 289	1 825 334	307	2 384 930
Dividend for 2006		-	-	(3 394 000)	-	(3 394 000)
Transactions with minority interest		-	-	-	1 531	1 531
At 30 June 2007		2 000 000	128 128	5 331 645	46 600	7 506 373
At 1 January 2008		2 000 000	13 118	7 440 870	47 621	9 501 609
Impact of cash flow hedging valuation	34.1.9	-	(2 095)	-	-	(2 095)
Fair value losses on available-for-sale financial assets		-	(2 073)	-	-	(2 073)
Deferred tax	22	-	(159)	-	-	(159)
Total income/(expenses) recognised directly in equity		-	(4 327)	-	-	(4 327)
Profit for the period		-	-	1 719 410	(251)	1 719 159
Total recognised income/(expenses)		-	(4 327)	1 719 410	(251)	1 714 832
Dividend for 2007	38			(1 800 000)	(74)	(1 800 074)
At 30 June 2008		2 000 000	8 791	7 360 280	47 296	9 416 367

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Consolidated cash flow statement

Consolidated cash flow statement	Note	For the period	
		from 1 January 2008 to 30 June 2008	from 1 January 2007 to 30 June 2007
Cash flow from operating activities			
Profit for the period		1 719 159	1 825 641
Adjustments to profit for the period	39	222 005	583 297
Income tax paid		(674 141)	(595 784)
Net cash generated from operating activities		1 267 023	1 813 154
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets		(572 611)	(613 530)
Proceeds from sale of property, plant and equipment and intangible assets	39	8 660	11 012
Proceeds from sale of investment property		-	35 924
Purchase of held-to-maturity investments		(64 844)	(202 797)
Proceeds from sale of held-to-maturity investments		64 844	175 038
Purchase of available-for-sale financial assets		(100 005)	(200 000)
Proceeds from sale of available-for-sale financial assets		151	61 254
Purchase of held-to-maturity investments financed from the resources of Mine Closure Fund		(13 361)	(32 152)
Proceeds from sale of held-to-maturity investments financed from the resources of Mine Closure Fund		-	22 096
Proceeds from repayments of loans		-	256
Interest received		753	473
Dividends received		91 410	203 167
Other investment expenses		(17 888)	(20 221)
Net cash used in investing activities		(602 891)	(559 488)
Cash flow from financing activities			
Expenses connected with transactions with minority interest		-	(464)
Proceeds from loans and borrowings		30 158	55 567
Repayments of loans and borrowings		(45 733)	(25 716)
Payments of liabilities due to finance leases		(836)	(4 194)
Interest paid		(6 604)	(3 868)
Dividends paid		(24)	-
Net cash used in/generated from financing activities		(23 039)	21 320
Total net cash flow		641 093	1 274 986
Exchange losses on cash and cash equivalents		(2 686)	(16 132)
Movements in cash and cash equivalents		638 407	1 258 854
Cash and cash equivalents at beginning of the period	15	2 812 096	2 321 131
Cash and cash equivalents at end of the period	15	3 450 503	3 579 985
including restricted cash and cash equivalents		1 682	2 171

END